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Standard Broadcasting Corporation Limited - Annual Meeting of Shareholders -
Tuesday, June 24, 1975

Report of the President - H. T. McCurdy

Ladies and gentlemen.....

May I repeat my welcome to this the 50th Annual Meeting of the stockholders of Standard Broadcasting Corporation.

Last year at this time I began by saying that I had been appointed President upon the retirement of Mr. W. C. Thornton Cran. Today it is my sad duty to say that Mr. Cran passed away just ten days ago at his retirement home in Tucker's Town, Bermuda. As you know, Mr. Cran came to CFRB in 1959, and in the ensuing 15 years contributed immensely to the growth and development of Standard Broadcasting Corporation. Not only was Mr. Cran a great leader for Standard, but he was very community minded -- and played a most meaningful role in the affairs of the Toronto Symphony, the Canadian Cancer Society, The Toronto Western Hospital and Grace Church-on-the-Hill. Over the years he could not have been more helpful to me, and I know you join me in extending our deepest sympathy to Mrs. Cran and the members of his family.

I trust you have all received your copy of our Annual Report, so my brief remarks at this time will be supplementary to its contents -- an "update", since the Report went to the printer some weeks ago.

It was a busy year at Standard, an exciting, demanding year , and it will be another busy year at Standard.

Our long search for an acquisition within the communications field resulted in not one but two major moves in the year under review. We didn't plan two simultaneous actions -- but they happened to coincide, and it was decided to take advantage of both! I'm speaking of Standard's 52% interest in Bushnell Communications Limited, Ottawa, and a 29% interest in Capital Radio, one of two commercial stations in London, England.

To revitalize Bushnell Communications Limited we have already made a number of key appointments. The first one was Jack Ruttle as Vice-President and General Manager of the TV station and its associated production facility - Carleton. Jack has had some 20 years of broadcasting experience -- most of it in TV -- and he's with us today. Jack! Jack will have a very busy summer! Noting a serious shortfall in sales we moved quickly to correct that situation. Jack has appointed a new general sales manager and the national sales organization has a new chief.

We are also pleased to announce the very recent appointment of a new President of *Vice-pres. + treas.* Bushnell Communications Limited. He is Mr. Larry Nichols; for 15 years a member of the senior management team of CFTO, Toronto. We sincerely believe that Larry's proven administrative and financial expertise in the field of television will be of tremendous help in Ottawa, and that working in concert with Jack Ruttle, Bushnell Communications and CJCH will be the recipients of a formidable one-two executive punch!

In the United Kingdom, in spite of a slow start and a rough and unpredictable economy, commercial radio is showing encouraging gains in audiences and revenues. As a relatively economical advertising medium, commercial radio may well find itself able to grow and prosper in the face of rather uncertain times overseas. Audience statistics released just two weeks ago show Capital with dramatically increased audiences. That very encouraging news, coupled with on-budget sales in recent months, augurs well for the long term prospects of this acquisition.

To represent us in England -- to work in concert with our U.K. associate Terry Bate -- and to help commercial radio in any way he can, we have appointed a very experienced Canadian radio broadcasting executive, who is about to pack his umbrella and take up London residency shortly. He is Bill Hall -- who is with us today, and perhaps Bill will stand and be recognized.

What else can I tell you about Standard?

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In spite of the economy and constantly increasing inflationary pressure on operating costs, Standards Owned and Operated Radio Stations maintained a high level of profitability -- which confirms our confidence in the basic strength and stability of the radio industry.



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Scanning the horizon --

There are a number of trends which may well work to the benefit of the radio medium -- the diversity of people, the importance of instantaneity, rising inflation, the suburbanization of the population, and improved marketing-media data.

At the moment Sales bookings are encouraging, and like all businesses we are exercising cost controls, trying to make every dollar count.

Also with us today is Don Hartford, the highly successful President of Standard's flagship Station CFRB, who is joining the Standard Board of Directors.

Gordon Sinclair -- who recently celebrated his 75th birthday is sitting quietly down there!

And Jack Dennett -- "Mr. 8.00 a.m. and 6.30 p.m." also had a birthday recently -- and is here!

And so is "the nicest lady in Showbusiness" -- talented Betty Kennedy, who, over the years never changes in looks or temperament.

I would like to think our relations with the Canadian Radio-Television Commission have never been better --

Their goal is not unlike ours -- to see that listeners, and viewers, are well served. And they believe that to do that, broadcasting outlets must be economically healthy.

As a prominent Canadian banker said recently, profits are valid and necessary, not only because they serve as an incentive to the investment which makes existence of the institutions possible in the first place, but because they are essential for the survival which makes possible continued service to society.

I'm sure the CRTC is well aware, as we are, that people from coast-to-coast and all walks of life -- who listen and watch -- make the ultimate decisions about Canadian broadcasting in general, and the success or failure of each and every station.

One has to be concerned about the near-term economic prospects here in Canada.

It is probable that in 1975 more Canadians will suffer the unpleasant side effects of more unemployment, the erosion of real incomes, and social and labour unrest. Just how all this will affect broadcasting is difficult to assess.

If Standard Broadcasting were a football team I'd be inclined to say that we're facing a year of "grinding out the yardage". But to that end, we have a financially sound Company, with demonstrated leadership over the years, and experienced, involved people, dedicated to Standard's continuing growth, service and prosperity.

With the acquisition of Bushnell Communications the Standard family has grown to approximately 500.

That's a lot of responsibility -- it's also a potent force of talent at all levels to pit against the market place. With that effort (for which we're always so grateful to so many) -- and with your support as shareholders, there's no reason to believe that Standard cannot cope -- and grow and prosper in the future.

Last year we invited you to take away with you a souvenir copy of one of our latest Canadian Talent Library recordings. We'd like to make the same offer today -- with a different LP -- this one featuring singer and composer - Keath Barrie. Mr. Barrie composed six of the twelve songs on the album, which has been released to the public through United Artists, and latest reports indicate a sale in Canada of 15,000 albums -- which is considered excellent. It is also being released in South Africa and we expect it will be distributed in other countries. We trust you and your family will enjoy this -- which is one of the 192 CTL-LPs.

Now are there any questions?

(Questions - Answer)

(Questions - Answer)

As we said last year, the success of Standard is possible only through the continued loyalty and support of our managers and staff and our stockholders. So in closing may I thank the Standard family - many of whom are also shareholders -- for their creative and untiring efforts. The Chairman and Directors for their providing me with wise counsel and support -- and thank you for joining us today!

